

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

**JUDGE BUCHWALD**

RAVENNAVI S.P.A.,

Plaintiff,

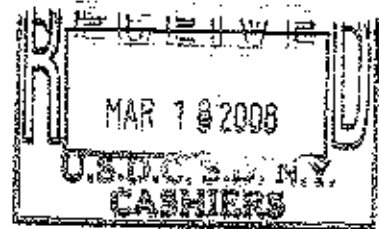
- against -

TRASIMEX HOLDING S.A.,

Defendant.

**08 CV 2848**

ECF CASE



**VERIFIED COMPLAINT**

Plaintiff, RAVENNAVI S.P.A., (hereinafter "Plaintiff"), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendant, TRASIMEX HOLDING S.A., (hereinafter "Defendant") alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. Jurisdiction over this matter is also present pursuant to the Federal Arbitration Act, 9 United States Code § 1 *et seq.*, the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards, 9 United States Code § 201 *et seq.* and this Court's federal question jurisdiction, 28 United States Code § 1331.

2. At all material times, Plaintiff was and still is a foreign corporation, or other business entity duly organized and existing by virtue of foreign law.

3. Upon information and belief, at all material times, Defendant was and still is an entity duly organized and existing by virtue of foreign law.

4. Plaintiff was at all material times the Owner of the motor vessel "RED SEA" (hereinafter the "Vessel.")

5. Defendant was at all material times the Charterer of the Vessel.

6. By a charter party dated July 27, 1994, Plaintiff chartered the Vessel to Defendant for the carriage of cargo of jet fuel.

7. Certain disputes arose between the parties during the course of the Charter Party contract regarding Defendant's failure to pay shifting and port expenses incurred at the port of Dakar.

8. As a result of Defendant's breach of the Charter party contract, Plaintiff has and will continue to suffer losses in the total principal sum of \$28,493.00, exclusive of interest and costs.

9. Pursuant to the Charter Party, all disputes arising thereunder were to be submitted to arbitration in London with English law to apply.

10. Despite due demand, Defendant failed to pay the shifting and port expenses due and owing under the Charter Party. As a result, Plaintiff commenced arbitration proceedings to recover its damages.

11. On April 5, 2005 the arbitrators issued a binding final Award in Plaintiff's favor (hereinafter, "First Award", a certified copy of which is annexed hereto as Exhibit "1").

12. Pursuant to the First Award, the arbitrators awarded Plaintiff the sum of \$28,493.00, together with interest at the rate of 6.5% per annum, compounded quarterly, from September 1, 1994 until the date of payment of such sum in full.

13. The arbitrators assessed the costs of the First Award to be £37,281 which is approximately \$75,281.54, reserving issues of costs and their jurisdiction to make a further award or awards in respect of costs.

14. Plaintiff then submitted requests for costs to the arbitrators in relation to the April 5, 2005 First Award and the 50% of the cost of that award that they had paid in the first instance to collect it.

15. On January 9, 2006, the arbitrators then issued a second Award, in the Plaintiff's favor (hereinafter, "Second Award", a certified copy of which is annexed hereto as Exhibit "2").

16. Pursuant to the Second Award, the arbitrators awarded the Plaintiff the sum of £16,715.50, which converts to approximately \$33,754.39 at current exchange rates, being 50% of the cost of their award of April 5, 2005, together with interest at the rate of 6.5% per annum, compounded quarterly, from May 5, 2005 until the date of payment of such sum in full.

17. Additionally, the arbitrators also awarded the costs of the Second Award in the sum of £4,315, which converts to approximately \$8,714.85 at current exchange rates, together with interest at the rate of 6.5% per annum, compounded quarterly, from January 9, 2006 until the date of payment of such sum in full.

18. The Plaintiffs then submitted requests for a determination of the recoverable costs of the First and Second Awards awarded, pursuant to the Second Award and the costs for the application of assessment of costs to be paid by the Defendant, pursuant to the Second Award.

19. On April 26, 2007, the arbitrators then issued a third award in the Plaintiff's favor (hereinafter, "Third Award", a certified copy of which is annexed hereto as Exhibit "3").

20. Pursuant to the Third Award, the arbitrators awarded the Plaintiff the sums of (i) £149,366.88 which converts to \$301,669.07 at current exchange rates, in respect of the

recoverable costs of the First Award and (ii) €4,191.23 which converts to approximately \$6,614.38 at current exchange rates, being the recoverable costs of the Second Award, together with interest at the rate of 6.5% per annum, compounded quarterly, from January 9, 2006 until the date of payment.

21. Pursuant to the Third Award, the arbitrators further awarded the Plaintiff their own and the Plaintiff's costs of the THIRD AWARD-COSTS in the sum of €4,942.00, which converts to approximately \$7,799.05 at current exchange rates, and the Arbitrators' fees for the THIRD AWARD-COSTS in the sum of £4,225.00, which converts to approximately \$8,527.08 at current exchange rates, together with interest at the rate of 6.5% per annum, compounded quarterly, from April 26, 2007 until the date of payment in full.

22. Plaintiff expects to recover the following amounts pursuant to the arbitration awards:

A. First Award: (i) Principal claim for shift and port expenses:	\$28,493.00
(ii) Interest on the principal claim at 6.5% from September 1, 1994 until March 15, 2010 (approx. date of recovery):	\$50,863.21
(iii) Costs	\$75,281.54
(iv) Interest on Costs at 6.5% from May 5, 2005 to March 15, 2010 (approx. date of recovery)	\$27,724.75
B. Second Award: (i) First Award Costs:	\$33,754.39
(ii) Interest on First Award Costs at 6.5% from May 5, 2005 until March 15, 2010 (approx. date of recovery):	\$12,431.10
(iii) Second Award Costs	\$ 8,714.85
(iv) Interest on Second Award Costs	

at 6.5% from January 9, 2006 to March 15,  
2010 (approx. date of recovery): \$ 2,696.29

C. Third Award: (i) Recovery Costs of First Award:	\$301,669.07
(ii) Interest on Recovery Costs of First Award at 6.5% from January 9, 2006 to March 15, 2010 (approx. date of recovery):	\$ 93,333.52
(iii) Recovery Costs of Second Award:	\$ 6,614.38
(iv) Interest on Recovery Costs of Second Award at 6.5% from January 9, 2006 to March 15, 2010 (approx. date of recovery):	\$ 2046.43
(v) Recovery Costs of Third Award:	\$ 7,799.05
(vi) Interest on Recovery Costs of Third Award at 6.5% from April 26, 2007 to March 15, 2010 (approx. date of recovery)	\$ 1,596.08
(vii) Arbitrators' Fee of Third Award:	\$ 8,527.08
(viii) Interest on Arbitrators' Fee of Third Award at 6.5% from April 26, 2007 to March 15, 2010 (approx. date of recovery)	\$ 1,745.08
<b>Total:</b>	<b>\$663,289.82</b>

23. The Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but, upon information and belief, Defendant has, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of one or more garnishees which are believed to be due and owing to the Defendant.

24. The Plaintiff seeks an order from this court directing the Clerk of Court to

issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, and also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, and the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards, 9 United States Code § 201 *et seq* attaching, *inter alia*, any assets of the Defendant held by the aforesaid garnishee for the purpose of obtaining personal jurisdiction over the Defendant, and to secure the Plaintiff's claims as described above.

**WHEREFORE**, Plaintiff prays:

A. That process in due form of law issue against the Defendant, citing it to appear and answer under oath all and singular the matters alleged in the Verified Complaint;

B. That the Court retain jurisdiction to compel the Defendant to arbitrate in accordance with the United States Arbitration Act, 9 U.S.C. § 1 *et seq.*;

C. That since the Defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards, 9 United States Code § 201 *et seq.*, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds held by any garnishee within the District which are due and owing to the Defendant, in the amount \$663,289.82 to date to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

D. That this Court recognize and confirm the arbitration awards had herein as a Judgment of this Court;

E. That this Court recognize and confirm any future arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court

F. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

G. That this Court award Plaintiff its attorneys' fees and costs of this action; and

H. That the Plaintiff have such other, further and different relief as the Court may deem just and proper.

Dated: March 17, 2008  
Southport, CT

The Plaintiff,  
RAVENNAVI S.P.A.,

By: 

Patrick F. Lennon  
Nancy R. Peterson  
Coleen A. McEvoy  
LENNON, MURPHY & LENNON, LLC  
420 Lexington Ave., Suite 300  
New York, NY 10170  
(212) 490-6050 -- phone  
(212) 490-6070 -- fax  
[pfl@lenmur.com](mailto:pfl@lenmur.com)  
[nrs@lenmur.com](mailto:nrs@lenmur.com)  
[cam@lenmur.com](mailto:cam@lenmur.com)



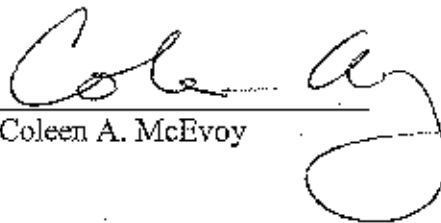
**ATTORNEY'S VERIFICATION**

State of Connecticut )

) ss.: Town of Fairfield  
County of Fairfield )

1. My name is Colleen A. McEvoy.
2. I am over 18 years of age, of sound mind, capable of making this Verification, and fully competent to testify to all matters stated herein.
3. I am an attorney in the firm of Lennon, Murphy & Lennon, LLC, attorneys for the Plaintiff.
4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.
5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: March 17, 2008  
Southport, CT

  
\_\_\_\_\_  
Colleen A. McEvoy



# EXHIBIT 1

ORIGINAL

"RED SEA"

Charter Party dated 27th July 1994

AWARD

CERTIFIED TRUE COPY  
OF THE ORIGINAL  
*De Am. Inc. Ltd*  
Date 11.2.08

IN THE MATTER OF THE ARBITRATION ACT 1996

AND

IN THE MATTER OF AN ARBITRATION

B E T W E E N:

RAVENNAVI S.p.A., RAVENNA

Claimants  
(Owners)

AND

TRASIMEX HOLDING S.A., PANAMA

Respondents  
(Charterers)

"RED SEA"

Charter Party dated 27th July 1994

AWARD

W H E R E A S:

- (A) By the terms of a charter party dated 27th July 1994 on an amended Asbatankvoy form the Claimant Owners ("the Owners") chartered the m.t. "Red Sea" to the

Respondent Charterers ("the Charterers") to perform a voyage from, in the event, Ras Lanuf, Libya to Dakar, West Africa, carrying a cargo of jet fuel.

- (B) Clause 24 of Part II of the Asbatankvoy terms, when read in conjunction with clause K of Part I, provided for any dispute arising to be referred to arbitration in London in a manner more particularly set out therein.
- (C) Disputes did arise between the parties for the determination of which the Owners appointed the undersigned Nicholas Sherriff of P.O. Box 293, London SW11 6DJ and the Charterers appointed the undersigned William Packard of Cobmarsh House, 20, Victory Road, West Mersea, Essex, CO6 8LX as arbitrators respectively. The two arbitrators so appointed, in turn, appointed the undersigned Clive Aston, then of 58 The London Fruit Exchange, Brushfield Street, London E1 6EP and now of 30 Hobbs Court, 2 Jacobs Street, London SE1 2BG as third arbitrator.
- (D) The seat of this arbitration is in England.

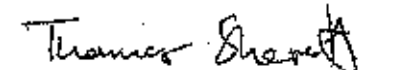
- (E) The disputes referred to us concerned a claim by the Owners for shifting and port expenses incurred at the port of Dakar in the sum of US\$28,493, liability for which the Charterers denied, counterclaiming a sum of US\$546,666.33 in relation to losses which they claimed arose from the contamination of a cargo of jet fuel carried by the vessel pursuant to the charter party.
- (F) We received written submissions and supporting documents from both parties and an oral hearing of the matter took place at the London offices of Norton Rose at Kempson House, Canonile Street, London EC3A 7AN on 29th/30th July 2003 and 26th/27th February 2004 at which both parties were represented by Counsel and London solicitors and at which we heard oral evidence on behalf of both parties. A Reasoned Award was requested and thus our Reasons are attached to, and form part of, this Award.
- (G) NOW WE, the said Nicholas Sherriff, William Packard and Clive Aston, having taken upon ourselves the burden of this reference and having carefully and conscientiously read and considered the submissions

and documents put before us and heard the evidence of the witnesses and expert witnesses and arguments of Counsel of both parties, and having given due weight thereto and discussed the matter with one another and found ourselves in agreement DO HEREBY MAKE, ISSUE AND PUBLISH, this our AWARD as follows:-

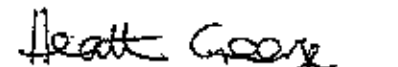
1. WE FIND AND HOLD that the Owners' claim for US\$28,493 succeeds in full and that the Charterers' counterclaim fails in its entirety and is hereby dismissed.
2. WE THEREFORE AWARD AND ADJUDGE that the Charterers shall forthwith pay to the Owners the sum of US\$28,493 (United States Dollars, Twenty Eight Thousand, Four Hundred and Ninety Three) together with interest thereon at the rate of 6.5% per annum, compounded at three monthly rests with effect from 1st September 1994 until the date of payment of such sum in full by the Charterers to the Owners.
3. WE RESERVE all issues of costs and FURTHER RESERVE TO OURSELVES the right to make a further Award or Awards in respect of costs, including the cost of ~~this our Award~~ which we hereby tax and settle in the sum of £37,281.

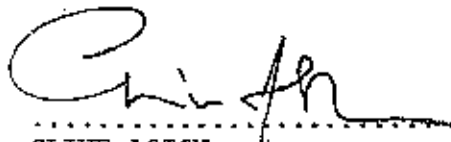
GIVEN under our hands in London this 5<sup>th</sup> day of April  
2005.

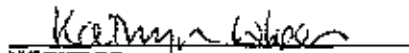
  
NICHOLAS SHERRIFF

  
WITNESS

  
WILLIAM PACKARD

  
WITNESS

  
CLIVE ASTON

  
WITNESS

CERTIFIED TRUE COPY  
OF THE ORIGINAL

 Dorian Rose LLP

Date 11.2.08



## EXHIBIT 2

IN THE MATTER OF THE ARBITRATION  
ACT 1996

AND

IN THE MATTER OF AN ARBITRATION

BETWEEN

RAVENNAVI SpA, RAVENNA  
Claimants  
(Owners)

AND

TRASIMEX HOLDINGS S.A., PANAMA  
Respondents  
(Charterers)

"RED SEA"  
Charter Party dated  
27th July 1994

---

SECOND AWARD - COSTS

---

ORIGINAL

"RED SEA"

Charter Party dated 27th July 1994

SECOND AWARD - COSTS

CERTIFIED TRUE COPY  
OF THE ORIGINAL  
*Walter R. Lee LLP*  
Date 11. 2. 08

IN THE MATTER OF THE ARBITRATION ACT 1996

AND

IN THE MATTER OF AN ARBITRATION

B E T W E E N:

RAVENNAVI SpA, RAVENNA

Claimants  
(Owners)

AND

TRASIMEX HOLDING S.A., PANAMA

Respondents  
(Charterers)

"RED SEA"

Charter Party dated 27th July 1994

SECOND AWARD - COSTS

W H E R E A S:

- (A) By the terms of a charter party dated 27th July 1994  
on an amended Asbatankvoy form the Claimant Owners  
("the Owners") chartered the m.t. "Red Sea" to the  
Respondent Charterers ("the Charterers") to perform

a voyage from, in the event, Ras Lanuf, Libya to Dakar, West Africa, carrying a cargo of jet fuel.

(B) Clause 24 of Part II of the Asbatankvoy terms, when read in conjunction with clause K of Part I, provided for any dispute arising to be referred to arbitration in London in a manner more particularly set out therein.

(C) Disputes did arise between the parties for the determination of which the Owners appointed the undersigned Nicholas Sherriff of P.O. Box 293, London SW11 6DU and the Charterers appointed the undersigned William Packard of Cobmarsh House, 20 Victory Road, West Mersea, Essex, CO6 8LX as arbitrators respectively. The two arbitrators so appointed in turn appointed the undersigned Clive Aston, then of 58 The London Fruit Exchange, Brushfield Street, London E1 6EF and now of 30 Hobbs Court, 2 Jacob Street, London SE1 2BG as third arbitrator.

(D) The seat of this arbitration is in England.

(E) The disputes originally referred to us concerned a claim by the Owners for shifting and port expenses

incurred at the port of Dakar in the sum of US\$28,493, liability for which the Charterers denied, counterclaiming the sum of US\$546,666.33 in relation to losses which they claimed arose from contamination of a cargo of jet fuel carried by the vessel pursuant to the charter party.

(F) By an Award dated 5th April 2005 we found and held that the Owners' claim succeeded in full and that the Charterers' counterclaim failed in its entirety. We therefore awarded the Owners the sum of US\$28,493, together with interest thereon, but reserved all issues of costs and our jurisdiction to make a further Award or Awards in respect of costs, including the cost of our Award which we taxed and settled in the sum of £37,261.

(G) We subsequently received submissions from the Owners requesting that they be awarded their costs in relation to our Award of 5th April 2005 and the 50% of the cost of that Award that they had paid in the first instance to collect it. The Charterers denied liability for such costs on the ground that the Owners had refused to participate in mediation proceedings at an early stage of the dispute. We received written submissions and supporting

documents from both parties' London solicitors, neither of whom requested an oral hearing or Reasoned Award.

(H) NOW WE, the said Nicholas Sherriff, William Packard and Clive Aston, having taken upon ourselves the burden of this reference and having carefully and conscientiously read and considered the submissions and documents put before us, and having given due weight thereto and discussed the matter with one another and found ourselves in agreement DO HEREBY MAKE, ISSUE AND PUBLISH this our SECOND AWARD - COSTS as follows:-

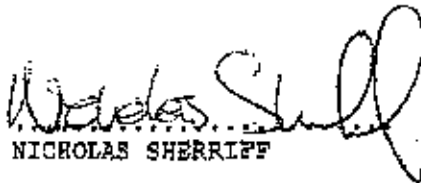
1. WE FIND AND HOLD that the Owners are entitled to recover from the Charterers their costs in relation to our Award of 5th April 2005 on the standard basis and to recover the 50% of the cost of that Award paid by them in the first instance.
2. WE THEREFORE AWARD AND ADJUDGE that the Charterers shall forthwith pay to the Owners the sum of £16,715.50 (Pounds Sterling Sixteen Thousand, Seven Hundred and Fifteen and Fifty Pence) being 50% of our cost of our Award of 5th April 2005, together with interest thereon at the rate of 6.5% per annum,



compounded at three monthly rests with effect from 5th May 2005 until the date of payment of such sum in full by the Charterers to the Owners.

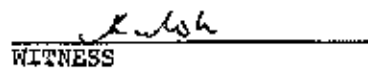
3. WE FURTHER AWARD AND ADJUDGE that the Charterers shall bear and pay their own and the Owners' costs of this our SECOND AWARD - COSTS, and we RESERVE to ourselves the jurisdiction to assess and make an Award or Awards of such costs, together with the Owners' costs in relation to our Award of 5th April 2005 as awarded herein, if these cannot be agreed between the parties and, FURTHER, that the Charterers shall bear and pay the cost of this our SECOND AWARD - COSTS which we hereby tax and settle in the sum of £4,315. The Charterers shall in addition pay interest on the Owners' recoverable costs at the rate of 6.5% per annum compounded at three monthly rests with effect from the date of this SECOND AWARD - COSTS until the date of payment of such costs in full by the Charterers to the Owners and, in case the Owners shall, in the first instance, pay for the cost of this SECOND AWARD - COSTS, or any part thereof, from the date of such payment until the date of reimbursement in full of such sum to the Owners by the Charterers.

GIVEN under our hands this 9<sup>th</sup> day of January 2006.

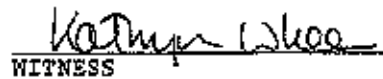
  
NICHOLAS SHERRIFF

  
WITNESS


  
WILLIAM PACKARD

  
WITNESS

  
CLIVE ASTON

  
WITNESS

CERTIFIED TRUE COPY  
OF THE ORIGINAL



Date .....

# EXHIBIT 3

IN THE MATTER OF THE  
ARBITRATION ACT 1996

AND

IN THE MATTER OF AN  
ARBITRATION

BETWEEN:-

RAVENNAVI SpA., Ravenna

Claimants  
(Owners)

- and -

TRASIMEX HOLDINGS S.A., Panama

Respondents  
(Charterers)

"RED SEA"

Charter Party dated 27<sup>th</sup> July 2004

---

THIRD AWARD - COSTS

---

CERTIFIED TRUE COPY  
OF THE ORIGINAL  
*Hyperbase LP*  
Date *11.2.08*

"RED SEA"

Charter Party dated 27<sup>th</sup> July 1994

THIRD AWARD - COSTS

IN THE MATTER OF THE ARBITRATION ACT 1996

AND

IN THE MATTER OF AN ARBITRATION

BETWEEN: -

RAVENNAVI SpA., Ravenna

Claimants  
(Owners)

- and -

TRASIMEX HOLDINGS S.A., Panama

Respondents  
(Charterers)

"RED SEA"

Charter Party dated 27<sup>th</sup> July 1994

---

THIRD AWARD - COSTS

---

WHEREAS: -

- (A) By the terms of a charter party dated 27<sup>th</sup> July 1994 on an amended ASBATANKVOY form the Claimant Owners (the "Owners") chartered the m.t. "RED SEA" (the "Vessel") to the Respondent Charterers (the "Charterers") to

perform a voyage from, in the event, Ras Lanuf Libya to Dakar, West Africa, carrying a cargo of jet fuel.

- (B) Clause 24 of Part II of the ASBATANKVOY terms, when read in conjunction with Clause K of Part I, provided for any dispute arising to be referred to arbitration in London in a manner more particularly set out therein.
- (C) Disputes did arise between the parties for the determination of which the Owners appointed Nicholas Sherriff of P.O. Box 293, London SW11 6DJ and the Charterers appointed William Packard of Cobmarsh House, 20 Victory Road, West Mersca, Essex CO6 8LX as arbitrators respectively. Mr. Sherriff and Mr. Packard in turn appointed Clive Aston, then of 58 The London Fruit Exchange, Brushfield Street, London E1 6EP and now of 30 Hobbs Court, 2 Jacob Street, London SE1 2BG as third arbitrator (together the "Original Tribunal").
- (D) The seat of this arbitration is in England.
- (E) The disputes previously referred to the Original Tribunal concerned a claim by the Owners for shifting and port expenses incurred at the port of Dakar in the sum of US\$28,489, liability for which the Charterers denied, counterclaiming the sum of US\$546,666.33 in relation to losses which they claimed arose from contamination of a cargo of jet fuel carried by the Vessel pursuant to the charter party.



- (F) By an Award dated 5<sup>th</sup> April 2005 (the "First Award") the Original Tribunal found and held that the Owners' claim succeeded in full and that the Charterers' counterclaim failed in its entirety. The Original Tribunal awarded the Owners the sum of US\$28,493, together with interest thereon, but reserved all issues of costs and jurisdiction to make a further Award or Awards in respect of costs, including the cost of the First Award, which were taxed and settled in the sum of £37,281.
- (G) The Original Tribunal subsequently received submissions from the Owners requesting that they be awarded their costs in relation to the First Award and the 50% of the cost of the First Award that they had paid in the first instance to collect it. The Charterers denied liability for such costs on the grounds that the Owners had refused to participate in mediation proceedings with the Charterers and other parties connected to the overall dispute at an early stage of that dispute. The Original Tribunal received written submission and supporting documents from both parties' London solicitors, neither of whom requested an oral hearing or Reasoned Award.
- (H) By an Award dated 9<sup>th</sup> January 2006 (the "Second Award") the Original Tribunal found and held that the Owners' claim succeeded in full and that the Charterers' claim failed in its entirety i.e. the Owners were entitled to recover from the Charterers their, the Owners, costs of the First Award on the standard basis and to recover also 50% of the cost of the First Award (£16,715.50) paid by them in the first instance, each

together with interest thereon at the rate of 6.5% per annum compounded at three monthly rests with effect from 5<sup>th</sup> May 2005 until the date of payment of such sum in full by the Charterers to the Owners. The Original Tribunal further found and held that the Charterers shall bear and pay their own and the Owners costs of the Second Award and Reserved the jurisdiction to assess and make an Award or Award(s) of such costs, together with the Owners costs in relation to the First Award, if these could not be agreed between the parties. The Original Tribunal further found and held that the Charterers shall bear and pay the cost of the Second Award that were taxed and settled in the sum of £4,315. In addition the Original Tribunal found and held that the Charterers shall pay interest on the Owners' recoverable costs of the Second Award at the rate of 6.5% per annum compounded at three monthly rests with effect from the date of the Second Award until the date of payment of such costs in full by the Charterers to the Owners and, in case the Owners shall, in the first instance, have paid for the cost of the Second Award, or any part thereof, from the date of such payment until the date of reimbursement in full of such sum to the Owners by the Charterers.

- (1) The Original Tribunal subsequently received written submissions from the Owners solicitors for a determination of (i) the recoverable costs of the First and Second Awards awarded pursuant to the Second Award and (ii) the costs of the application for assessment of costs to be paid by the Respondents pursuant to the Second Award. On 27<sup>th</sup> June 2006 the Respondents London solicitors advised that they were unable

to obtain instructions and thereafter the Respondents were kept informed of developments through their registered office in Panama and their trading office in Switzerland. Neither party requested an oral hearing or a Reasoned Award.

(I) Following the death of Mr. Packard prior to such determination; Mr. Sherriff and Mr. Aston appointed George Henderson of Badley Hall, Great Bromley, Colchester, Essex CO7 7UU as arbitrator in the place and stead of Mr. Packard (together the "Re-constituted Tribunal").

(K) **NOW WE**, the undersigned Nicholas Sherriff, Clive Aston and George Henderson, having taken upon ourselves the burden of this reference and having carefully and conscientiously read and considered the submissions and documents put before us, and having given due weight thereto and discussed the matters with one another and found ourselves in agreement **DO HEREBY MAKE, ISSUE AND PUBLISH** this the **THIRD AWARD – COSTS** as follows: -

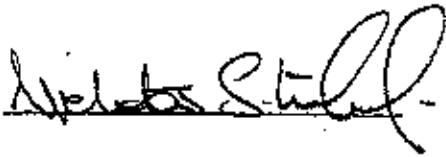
**WE FIND AND HOLD** that the Owners are entitled to recover from the Charterers the sums (i) £ 149,366.88 in respect of the recoverable costs of the First Award and (ii) € 4,191.23 being the recoverable costs of the Second Award.

2 **WE THEREFORE AWARD AND ADJUDGE** THAT THE Charterers shall forthwith pay to the Owners the sums of £ 149,366.88 (One Hundred and Forty Nine

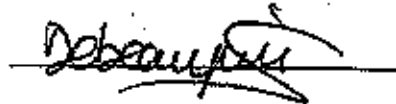
Thousand Three Hundred and Sixty Six Pounds Sterling and Eighty Eight Pence) and €4,191.23 (Four Thousand One Hundred and Ninety One Euros and Twenty Three Cents) together with interest thereon at the rate of 6.5% per annum compounded at three monthly rests with effect from 9<sup>th</sup> January 2006 until the date of payment of such costs to the Owners by the Charterers.

- 5 **WE FURTHER AWARD AND ADJUDGE** that the Charterers shall bear and pay their own and the Owners' costs of this the **THIRD AWARD – COSTS** which we hereby assess in the sum of €4,942.00 (Four Thousand Nine Hundred and Forty Two Euros) and, **FURTHER**, that the Charterers shall bear and pay the Arbitrators' fees for this the **THIRD AWARD – COSTS** amounting to the sum of £ 4,225.00 (Four Thousand Two Hundred and Twenty Five Pounds Sterling). The Charterers shall in addition pay interest on the Owners' recoverable costs and the Arbitrators' fees for this **THIRD AWARD – COSTS** awarded herein at the rate of 6.5% per annum compounded at three monthly rests with effect from the date of this **THIRD AWARD – COSTS** until the date of payment of such costs in full by the Charterers to the Owners and, in case the Owners shall, in the first instance, pay the Arbitrators' fees for this **THIRD AWARD – COSTS**, or any part thereof, from the date of such payment until the date of reimbursement in full of such sum to the Owners by the Charterers.

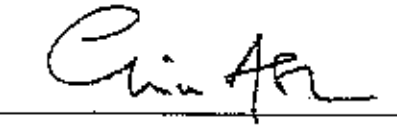
GIVEN under our hands this 26 day of April 2007.



NICHOLAS SHERRIFF



WITNESS



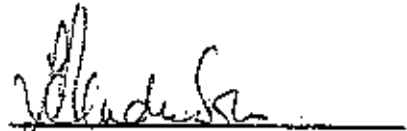
CLIVE ASTON



WITNESS




GEORGE HENDERSON



WITNESS

CERTIFIED TRUE COPY  
OF THE ORIGINAL

  
Date 11-2-08